

QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 September 2026

Highlights:

- Completed a **~A\$10 million** two-tranche institutional placement at **A\$0.053** per share, with strong support from new and existing institutional investors
 - Altris Engineering appointed as Lead Design Engineer for **Front-End Engineering and Design (FEED)** of the Ema Rare Earth Project, providing continuity from the Bankable Feasibility Study (BFS)
 - Public Hearing held in Apuí as part of Brazil's National Institute for Colonisation and Agrarian Reform (INCRA) land-access process – INCRA consent is the **last remaining land-related document** required by the Amazonas State environmental authority (IPAAM) for the current environmental licensing process
 - Subsequent to quarter end, BCM executed a binding agreement to acquire a **90% interest in Sais Nordeste**, an established Brazilian magnesium sulphate producer
 - Cash at quarter end of approximately **A\$12.2 million**
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Brazilian Critical Minerals Limited (**ASX: BCM**) (**BCM** or the **Company**) is pleased to report on its activities for the quarter ended 30 September 2026.

Managing Director Andrew Reid commented:

"Following the BFS release, we have made strong progress in advancing Ema with momentum continuing to build across engineering, permitting and funding. We have retained Altris as we move into the FEED, retaining the entire engineering team, while the Public Hearing in Apuí allowed BCM to engage with the local landholders and the broader Apuí community to assist with completing the remaining INCRA process so that consent can be provided to IPAAM and the Project can progress through the final stages of environmental approval.

The A\$10 million placement from new and existing institutional investors leaves us well positioned, with A\$12.2 million in cash at quarter end, to advance FEED, permitting and offtake discussions as well as advance a pathway to secure domestic supply of magnesium sulphate materially reducing our exposure to Chinese supply chains."

Ema Project – Front-End Engineering and Design (FEED)

During the quarter, BCM appointed Altris Engineering (**Altris**) as Lead Design Engineer for the Front-End Engineering and Design of the Ema Rare Earth Project. FEED will advance the Project's design to the level required to support the transition to detailed engineering, vendor quotations and project development.

The FEED program is expected to run for approximately 24 weeks, with its key objectives being to:

- mature the existing engineering and confirm major equipment selections;
- refine the design of the process plant and supporting infrastructure, spanning the processing circuit from the receipt of pregnant leach solution (**PLS**) from the In-Situ Recovery (**ISR**) wellfield through impurity removal, Mixed Rare Earth Carbonate (**MREC**) precipitation, dewatering and product load-out;
- develop equipment specifications, datasheets and enquiry documentation, coordinate "Requests for Quotation" and bring major equipment packages to the point of technically conforming vendor quotations; and
- update the Project's execution plan, capital cost estimate and implementation schedule, drawing on continued value engineering and incorporating new test work and field investigation data as it is received.

Following completion of FEED, detailed engineering and construction documentation will be undertaken by a suitably qualified Brazilian contractor with Altris providing technical oversight.

Permitting and Land Access

During the quarter, the Company continued to advance the Ema Project through the land access and environmental licensing process. On 9 September 2026, BCM presented the Project to a Public Hearing at the Apuí Municipal Chamber. The hearing forms part of the protocol BCM is progressing with INCRA, which relates to the Project's proposed activities on land within a federally controlled area. Attendees included the Mayor of Apuí, the President of the Apuí Municipal Chamber, an INCRA representative, surface landholders, members of the local business community and local residents. BCM's presentation outlined the Project and its proposed ISR development approach, together with the planned operating footprint, environmental controls and the Company's approach to engaging with the community.



Figure 1: Ema Project Public Hearing – Apuí Municipal Chamber, 9 September 2026

INCRA consent is the last remaining land-related document required by the Amazonas State environmental authority (**IPAAM**) for the current environmental licensing process. The letter confirming mineral-title regularity, which IPAAM requested from the National Mining Agency (**ANM**), has already been lodged.

Acquisition of Magnesium Sulphate Production Capability (Subsequent Event)

Subsequent to quarter end, BCM's wholly owned Brazilian subsidiary, Mineração BBX do Brasil Ltda (**BBX**), executed a binding agreement to acquire a 90% interest in Sais Nordeste Indústria e Comércio Ltda (**Sais Nordeste**), an established magnesium sulphate producer in Feira de Santana, Bahia (ASX: BCM 5 October 2026). Magnesium sulphate is the principal leaching reagent proposed for Ema's ISR process, and Sais Nordeste's initial capacity is expected to meet approximately 50% of the Project's requirements over the first few years of production, with potential future expansion to exceed 100%.

The plant is well positioned, approximately 80km from UNIGEL's sulphuric acid supply at the Camaçari industrial complex and 560km from Bahia's established magnesium oxide industry centred on Brumado, with strong road connectivity and access to Salvador's port.

Transaction terms and restructuring

The plant operated until February 2026, when Sais Nordeste entered Brazilian judicial recovery (Law 11.101/05, broadly comparable to Chapter 11 in the United States) after becoming unable to meet its financial obligations, despite strong plant utilisation and product demand. Under the key terms, the plant will be acquired for nominal cash consideration of R\$1, together with the assumption of certain identified taxation liabilities associated with the plant and/or its acquisition. BCM will fund and oversee Sais Nordeste's financial and operational restructuring, including the renegotiation of Federal and State tax liabilities and other legacy obligations currently estimated at approximately R\$15.3 million (approximately A\$4.2 million), the majority of which is to be scheduled for payment over 10 years. The 90% interest will transfer at

completion, subject to satisfaction or waiver of the conditions precedent and receipt of the required judicial, regulatory and corporate approvals associated with the judicial recovery process, with the existing shareholder retaining the remaining 10%. An engineering design and modifications assessment has commenced to determine the work required to adapt the plant for Ema.

Offtake and Project Financing

The Company continued to advance offtake discussions in relation to future production from the Ema Project, with selected parties undertaking more detailed evaluation of the Project, proposed product specifications, development schedules and potential supply arrangements. Discussions remain ongoing and no agreements have been entered into at this stage.

In parallel, management is continuing numerous discussions with prospective funding partners in relation to project financing for the development of Ema.

Shareholder Legal Action

As previously reported, a mediation between BCM and Drake Private Investments LLC (**Drake**) was held in the Supreme Court of Western Australia during July 2026. The mediation did not resolve the matter and proceedings are continuing. The Company will keep the market informed of any material developments.

Corporate

Corporate Activities

The Company expanded the executive leadership team with the appointment of experienced finance executive Justine Lea as Chief Financial Officer on 18 August 2026.

Institutional Placement

On 7 July 2026, BCM announced it had received firm commitments for a non-underwritten two-tranche institutional placement of approximately 190.1 million new fully paid ordinary shares at A\$0.053 per share to raise approximately A\$10 million (before costs) (the **Placement**). The offer price represented a 3.6% discount to the last closing price of A\$0.055 and a 5.2% discount to the 5-day VWAP. Barrenjoey Markets Pty Limited and Wallabi Group Pty Ltd acted as Joint Lead Managers and Bookrunners.

- **Tranche 1:** 139,623,833 shares raising ~A\$7.4 million, issued on 14 July 2026 under the Company's existing placement capacity under ASX Listing Rule 7.1.
- **Tranche 2:** 50,432,771 shares raising ~A\$2.7 million, including ~A\$73,000 committed by Directors, approved by shareholders for the purposes of ASX Listing Rules 7.1 and 10.11 at the Extraordinary General Meeting held on 10 September 2026, at which all resolutions were passed. The Tranche 2 shares were issued on 17 September 2026.

Placement proceeds, together with existing cash, are being applied to advancing the Ema Project, including FEED, production well drilling and the ordering of early-stage project equipment, and to administration and working capital.

Conversion of Options

During the quarter, a total of 20,370,830 unlisted options exercisable at A\$0.011 on or before 12 August 2027 and 7,500,000 unlisted options exercisable at A\$0.0175 on or before 23 December 2027 were exercised and converted into fully paid ordinary shares, raising A\$355k (A\$263k received during the quarter).

Cashflows for the Quarter

As at 30 September 2026, Brazilian Critical Minerals Limited held a cash position of approximately A\$12.2 million. During the quarter, total cash outflows comprised A\$1.3 million for exploration and evaluation activities, primarily related to the BFS, FEED, technical consultants and site travel, and A\$0.6 million for administration, corporate and staff costs (ASX Listing Rule 5.3.1).

Cash inflows during the quarter included net proceeds from the Placement of A\$9.4 million, A\$0.3 million from the exercise of options, and A\$0.2 million in interest income. Attached to this report is Appendix 5B, which provides the Company's detailed cashflow statement for the quarter.

No substantive costs were incurred on mining production and development activities during the quarter (ASX Listing Rule 5.3.2).

As disclosed in Section 6 of the Appendix 5B, payments to related parties and their associates during the quarter totalled A\$0.19 million, comprising directors' fees, salaries and superannuation (ASX Listing Rule 5.3.5).

Planned Activities for the December 2026 Quarter

- Finalise landholder compensation arrangements and progress the INCRA consent in Brasília for submission to IPAAM, advancing the environmental licensing and GU pathway
- Continue offtake discussions with selected parties and progress project financing workstreams
- Continue the FEED program with Altris, including issuing Requests for Quotation and technical evaluation of vendor proposals for major equipment packages
- Advance the financial and operational restructuring of Sais Nordeste and the conditions precedent to completion, together with the engineering assessment of plant modifications for Ema

This announcement has been authorised for release by the Board of Directors.

Enquiries

For more information please contact:

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Managing Director

Brazilian Critical Minerals Limited

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Brazilian Critical Minerals Limited (BCM) is a mineral exploration and development company listed on the Australian Securities Exchange.

Its major exploration and development focus is Brazil, in the Apuí region, where BCM has discovered a world class Ionic Adsorbed Clay (IAC) Rare Earth Elements deposit.

BCM has defined an Indicated and Inferred Mineral Resource Estimate (MRE) of 1.07Bt @ 732ppm TREO with metallurgical recoveries averaging 68% MREO, representing some of the highest for these types of deposits anywhere in the world.

The Company released a Bankable Feasibility Study for Ema in June 2026 and has commenced Front-End Engineering and Design, while progressing permitting, reagent supply security, offtake and project financing as it advances towards a Final Investment Decision.



Ema REE Project Global Mineral Resource Estimate as at 22 April 2026

JORC Category	cut-off ppm TREO	Tonnes Mt	TREO ppm	NdPr ppm	DyTb ppm	MREO Ppm	MREO: TREO %
Indicated	500	392	773	184	17	200	25
Inferred	500	681	712	168	15	184	25
Total	500	1,071	732	174	16	190	25

Notes:

1. TREO = total rare earth oxides (CeO₂, Dy₂O₃, Er₂O₃, Eu₂O₃, Gd₂O₃, Ho₂O₃, La₂O₃, Lu₂O₃, Nd₂O₃, Pr₆O₁₁, Sm₂O₃, Tb₄O₇, Tm₂O₃, Yb₂O₃) + Y₂O₃
2. NdPr=Pr₆O₁₁+Nd₂O₃
3. DyTb= Dy₂O₃ + Tb₄O₇
4. Totals may not balance due to rounding of figures
5. Cut-off grade 500ppm TREO

Compliance Statement

The information in this announcement that relates to the Ema Mineral Resource Estimate, metallurgical recoveries and the production target is extracted from the Company's ASX announcements titled "Ema emerges as a Globally significant ISR Rare Earth Project" released on 22 April 2026 and "Ema Rare Earth Project – Bankable Feasibility Study Delivering Exceptional Economics" released on 30 June 2026 (**Original Announcements**), which are available at www.asx.com.au. The Mineral Resource Estimate was reported by Mr. Antonio de Castro (MAusIMM) and Mr. Leonardo Rocha (MAIG) as Competent Persons under the 2012 Edition of the JORC Code. The Company confirms that all material assumptions underpinning the production target, and the forecast financial information derived from it, continue to apply and have not materially changed (ASX Listing Rule 5.19.2). The Company confirms that the form and context in which the Competent Persons' findings as presented have not been materially modified from the Original Announcements (ASX Listing Rule 5.23.3).

No new Information

The information in this announcement relates to previously reported exploration results and mineral resource estimates for the Ema Project released by the Company. Except where explicitly stated, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. The information in this report relating to the Mineral Resource estimate for the Ema Rare Earth Project is extracted from the Company's ASX announcements dated 22 April 2026. BCM confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

Forward-Looking Statements

This announcement may contain forward-looking statements, including statements regarding the Company's plans, objectives and expectations in relation to the Ema Project, the FEED program and its timing, permitting and land access, the proposed acquisition of Sais Nordeste and its expected reagent supply capacity, offtake and project financing, and planned activities. Forward-looking statements can generally be identified by words such as "expect", "anticipate", "intend", "plan", "potential", "will", "may" and similar expressions. They are based on the Company's current expectations, estimates and assumptions as at the date of this announcement and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, that may cause actual results, performance or achievements to differ materially from those expressed or implied. These factors include, without limitation, the receipt and timing of regulatory, judicial and land access approvals, the satisfaction of conditions precedent, commodity prices, foreign exchange rates, the availability of funding, and general economic and market conditions. No representation or warranty is given as to the accuracy or likelihood of fulfilment of any forward-looking statement, and investors should not place undue reliance on them. Except as required by law or the ASX Listing Rules, the Company does not undertake to update or revise any forward-looking statement to reflect events or circumstances after the date of this announcement.

Additional Information required under Listing Rule 5.3.3

Tenements held at the end of the quarter	Area (Ha)	Percentage ownership
ANM Permit Number 880.107/2008, Location Brazil (Ema)	9,839.91	100%: FER approved; GU application lodged
ANM Permit Number 880.184/2016, Location Brazil (Ema East)	9,034.02	100%: FER approved; GU application lodged
ANM Permit Number 880.090/2008, Location Brazil (Três Estados)	8,172.25	100%: FER under ANM assessment; GU lodged
ANM Permit Number 880.076/2023, Location Brazil (Apuí ENE REE)	8,475.04	100%: Exploration Licence – extension lodged
ANM Permit Number 880.077/2023, Location Brazil (Apuí ENE REE)	8,793.79	100%: Exploration Licence – extension lodged

FER = Final Exploration Report; GU = Guia de Utilização (trial mining licence). The Company continues to hold its rights over tenements for which applications have been lodged with the ANM while those applications are under assessment.

Tenements relinquished during the quarter	Area (Ha)	Interest (start / end)
ANM Permit Number 880.025/2023, Location Brazil (Apuí REE)	2,417.00	100% / 0%: Relinquished on expiry 25 July 2026
ANM Permit Number 880.026/2023, Location Brazil (Apuí REE)	6,591.90	100% / 0%: Relinquished on expiry 25 July 2026
ANM Permit Number 880.027/2023, Location Brazil (Apuí REE)	5,803.84	100% / 0%: Relinquished on expiry 25 July 2026
ANM Permit Number 880.056/2023, Location Brazil (Apuí REE)	9,815.13	100% / 0%: Relinquished on expiry 20 September 2026
ANM Permit Number 880.057/2023, Location Brazil (Apuí REE)	9,092.01	100% / 0%: Relinquished on expiry 20 September 2026

No tenements were acquired during the quarter and there were no changes to beneficial interests in farm-in or farm-out agreements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Brazilian Critical Minerals Limited

ABN

82 089 221 634

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,309)	(1,309)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(149)	(149)
	(e) administration and corporate costs	(453)	(453)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	188	188
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(1,723)	(1,723)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(44)	(44)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets (deposits)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (lease payments)	-	-
2.6	Net cash from / (used in) investing activities	(44)	(44)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,073	10,073
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	263	263
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(646)	(646)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – proceeds received for options not yet converted	18	18
3.10	Net cash from / (used in) financing activities	9,708	9,708

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,362	4,362
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,723)	(1,723)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(44)	(44)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,708	9,708

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(123)	(123)
4.6	Cash and cash equivalents at end of period	12,180	12,180

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	12,180	4,362
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	12,180	4,362

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	189
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Item 6.1 Director fees, salaries and superannuation.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	4,800	350
7.3	Other (please specify)	-	-
7.4	Total financing facilities	4,800	350
7.5	Unused financing facilities available at quarter end		4,450*
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	The Company has a secured convertible loan facility with Drake Private Investments LLC (Drake). Full details are available at (ASX:BCM) Annual Report 30 June 2026		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,723)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,723)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,180
8.5	Unused finance facilities available at quarter end (item 7.5)	4,450
8.6	Total available funding (item 8.4 + item 8.5)	16,630
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.65
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: n/a		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27th OCTOBER 2026.....

Authorised by: BY THE BOARD.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.